

# Exhibit B



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# NORD SECURITY RAISED ANOTHER \$100M INVESTMENT ROUND

September 28, 2023

Nord Security, a global leader in internet privacy and security solutions, announced a \$100M financing round from Warburg Pincus, a leading global growth investor. Existing investors participating in the round include Novator Ventures and Burda Principal Investments. The investment will be used to expand Nord Security's product offering and accelerate growth through strategic mergers and acquisitions, allowing the company to enhance both consumer and business customers' security even more.



Tom Okman and Eimantas Sabaliauskas, Co-founders of Nord Security

In April 2022, [Nord Security raised \\$100M](#) in its first-ever external investment round at a \$1.6B valuation. In just over a year, by focusing on continuous growth and raising new funding, Nord Security doubled its valuation to \$3B.

Nord Security, whose product suite includes the biggest and most popular VPN service in the world — [NordVPN](#), password manager [NordPass](#), network access security software for businesses [NordLayer](#), and encrypted cloud storage [NordLocker](#), had been bootstrapped for more than a decade before raising its first outside investment. It was able to leverage a sustainable business model to build a diversified revenue stream with a global user base and develop resilience to turbulence in the financial and venture capital markets currently felt by startup ecosystems all over the globe.

In 2022, Nord Security formed a group of companies with another popular consumer cybersecurity company — Surfshark. Surfshark's product suite includes a consumer VPN, Antivirus, online data leak detection system Alert, online identity protection tool [Alternative ID](#), a

private search tool Search, and automated personal data removal system Incogni. The team behind Surfshark is highly focused on new products and innovations in the consumer privacy and security sector.

Nord Security was founded in Lithuania in 2012 by co-founders and co-CEOs Tom Okman and Eimantas Sabaliauskas. Their mission was to create internet security and privacy tools that are easily accessible to everyone. Today, Nord Security's suite of products is trusted by millions of consumers worldwide and a range of businesses. Nord Security operates in more than 20 markets and employs around 2,000 professionals globally.

Warburg Pincus has invested more than \$22B in technology companies since inception and is one of the most active growth investors in enterprise technology and cloud-based platforms. Notable technology investments include Avalara, Infoblox, NEOGOV, and Salsify. One of the firm's core areas of focus is in backing growing cybersecurity companies, including investments in Aura, BitSight, Contrast Security, CrowdStrike, eSentire, and Zimperium.

**Tom Okman, co-CEO and co-founder at Nord Security, said:**

“Our users' trust allowed us to remain on a sustainable and profitable journey for more than decade. In a saturated cybersecurity market, it is not enough to offer next-gen privacy and security solutions. They also have to be intuitive for both professional and casual internet users. We are grateful that Warburg Pincus shares that trust and our vision for the future of the internet. We will continue to address the needs of our users by bringing market-leading innovative features, informative marketing, and a holistic approach towards consumer and businesses cybersecurity needs. The new financing round, together with our investors' experience and know-how, allow us to be in an even stronger position to make the Nord name synonymous with online privacy and security.”

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**Eimantas Sabaliauskas, co-CEO and co-founder at Nord Security, said:**

“Modern cybersecurity requires cutting-edge innovations, and that's where our talented professionals make Nord Security stand out. Over the years we focused on fostering a community where driven experts are welcomed and enabled to make radically better internet. The Nord community, made up of individuals from all corners of the globe, work together to make sure that our users can be safer online, every day. And we believe there are many who share our cause and our mission.”

**Chandler Reedy, Managing Director, Head of Strategic Investments, and Co-Head of Business Services, who also joins Nord Security's board, added:**

“Nord Security is a market leader with a comprehensive track record of combatting cybercrime and data protection issues. With an attractive long-term outlook supported by state-of-the-art cybersecurity tools, Nord Security's business model and strategy align well with our extensive experience in the cybersecurity sector. Leveraging the expertise of Warburg Pincus' Capital Solutions team and its Capital Solutions Founders Fund, Nord Security is well positioned to gain further momentum in this complex market environment. The investment is being made out of the Capital Solutions Founders Fund. We look forward to working with Tom, Eimantas and their talented team to provide consumers peace of mind when navigating the internet.”

## About Warburg Pincus

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$83B in assets under management. The firm's active portfolio of more than 250 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 21 private equity and 2 real estate funds, which have invested more than \$112B in over 1,000 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information please visit [www.warburgpincus.com](http://www.warburgpincus.com). Follow us on [LinkedIn](#).

## About Burda Principal Investments

Burda Principal Investments (BPI) provides long term growth equity for fast growing consumer digital and technology companies. BPI is a division of Hubert Burda Media which is one of Europe's largest media

and technology conglomerates with a strong investment track record in internet-centric businesses since 1998. At BPI, we have been partners of visionary entrepreneurs, leveraging Burda's capital, brands and sector expertise, particularly in the areas of business expansion, internationalization, and localization. BPI is invested in a portfolio of highly successful and fast-growing digital and tech companies in Europe, the US, and Asia including Vinted, Bloom & Wild, Carsome, Moneybox, Zapp, Billease, and many more.

## About Novator Ventures

Novator Ventures is an international growth equity fund. It seeks to identify disruptive trends driven by digitisation or technological innovation and then pick high-quality disruptor businesses that are driving these secular changes in their given industries. Novator Ventures offers founder and/or management teams an opportunity to capitalize on the back of an engaged, knowledgeable, and supportive investor. Amongst others, Novator Ventures previous investments include Zwift, Monzo, Tier, and AppLovin.

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